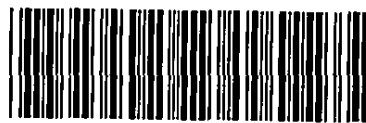


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COMPANIES HOUSE

# J Corbo Limited

Abbreviated Accounts

for the Year Ended 30 June 2008

Registration number: 2943084

**J Corbo Limited**  
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**Independent Auditors' Report to  
J Corbo Limited  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of J Corbo Limited, set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 June 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.

*RSM Bentley Jennison*  
RSM Bentley Jennison  
Chartered Accountants & Registered Auditors

Date: *16 April 2009*

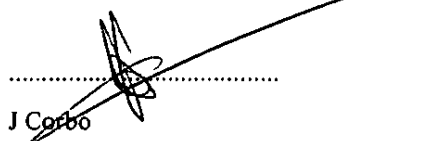
3 Hollinswood Court  
Stafford Park 1  
Telford  
TF3 3BD

**J Corbo Limited**  
**Abbreviated Balance Sheet as at 30 June 2008**

		2008		2007	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		833,930		778,754
<b>Current assets</b>					
Stocks		158,063		98,095	
Debtors		347,361		104,130	
Cash at bank and in hand		<u>136,903</u>		<u>358,679</u>	
		642,327		560,904	
<b>Creditors: Amounts falling due within one year</b>	3	<u>(287,382)</u>		<u>(247,218)</u>	
<b>Net current assets</b>			<u>354,945</u>		<u>313,686</u>
<b>Total assets less current liabilities</b>			1,188,875		1,092,440
<b>Creditors: Amounts falling due after more than one year</b>	3		(206,136)		(248,136)
<b>Provisions for liabilities</b>			<u>(1,657)</u>		<u>(3,410)</u>
<b>Net assets</b>			<u>981,082</u>		<u>840,894</u>
<b>Capital and reserves</b>					
Called up share capital	4		1,000		1,000
Profit and loss account			<u>980,082</u>		<u>839,894</u>
<b>Equity shareholders' funds</b>			<u>981,082</u>		<u>840,894</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the Director on 3/4/09.

.....  
  
J Corbo  
Director

## **J Corbo Limited**

### **Notes to the abbreviated accounts for the Year Ended 30 June 2008**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### **Cash flow statement**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

##### **Turnover**

Turnover represents the invoiced value of sales of goods, net of value added tax.

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Freehold property	2% straight line basis
Plant and machinery	25% straight line basis
Fixtures and fittings	25% straight line basis
Motor vehicles	25% straight line basis

##### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

##### **Deferred taxation**

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

##### **Operating leases**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

# **J Corbo Limited**

## **Notes to the abbreviated accounts for the Year Ended 30 June 2008**

..... continued

### **2 Fixed assets**

	<b>Tangible assets £</b>
<b>Cost</b>	
As at 1 July 2007	850,566
Additions	<u>76,098</u>
As at 30 June 2008	<u>926,664</u>
<b>Depreciation</b>	
As at 1 July 2007	71,812
Charge for the year	<u>20,922</u>
As at 30 June 2008	<u>92,734</u>
<b>Net book value</b>	
As at 30 June 2008	<u>833,930</u>
As at 30 June 2007	<u>778,754</u>

### **3 Creditors**

Included in the creditors are the following amounts due after more than 5 years:

	<b>2008 £</b>	<b>2007 £</b>
After more than five years by instalments	<u>38,136</u>	<u>80,136</u>

Included within creditors are secured creditors of £300,483 (2007 - £332,136).

### **4 Share capital**

	<b>2008 £</b>	<b>2007 £</b>
<b>Authorised</b>		
<b>Equity</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

## **J Corbo Limited**

### **Notes to the abbreviated accounts for the Year Ended 30 June 2008**

..... *continued*

#### **5 Related parties**

##### **Controlling entity**

The company is controlled by the director who owns 88% of the called up share capital.